

## **EXHIBIT 93**

**SE Multifamily Holdings: Schedule of Distributions**

as of 12/31/2021

**Debt Capital Funding**

BH Equities (CIBC)	15,000,000.00	27.7% equity not 100% borrowed
HCRE Partners (NexVest)	39,146,173.00	72.3% equity 100% borrowed
<b>Total Debt Capital Funding</b>	<b>54,146,173.00</b>	<b>100.0%</b>

<b>Total Capital Contributions</b>	<b>21,258,651.00</b>	<b>39,146,173.00</b>	<b>20,387,925.00</b>	<b>49,000.00</b>	<b>80,841,749.00</b>
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<b>Return of Principal</b>	<i>BH</i>	<i>HCRE</i>	<i>CLO</i>	<i>Highland Capital Mgt</i>	<i>Proceeds/ Distributions</i>	<i>Profit</i>
Original Return in 2018	46,926.00	97,952.69			144,878.69	
Round #1 (5/14/2020)	1,307,416.51	4,821,696.18	capital		6,129,112.69	-
Round #2 (7/24/2020)	3,272,249.33	8,831,811.66	previously		12,104,060.99	-
Round #3 (9/23/2020)	372,914.47	1,111,782.12	returned		1,484,696.59	- TX MF DST
catchup correction #1-3	553,744.89	(553,744.89)			(0.00)	-
Round #4 (9/24/2020)	4,059,187.83	10,476,557.17			14,535,745.00	- Lake Proceeds
Round #5 (11/2/2020)	5,387,560.97	14,187,226.59			19,574,787.56	- Gov Green Proceeds
Round #5 part B (11/2/2020)		172,891.48			172,891.48	- Available Cash
Round #6 (6/9/21)	6,258,651.00				6,258,651.00	
					-	-
<b>Total Return of Principal</b>	<b>21,258,651.00</b>	<b>39,146,173.00</b>		<b>-</b>	<b>60,404,824.00</b>	<b>-</b>
	26.3%	48.4%		0.0%	99.9%	
<b>Capital to be Distributed:</b>	<b>0.00</b>			<b>49,000.00</b>		

(e) Notwithstanding Sections 6.1(a), 6.1(b), 6.1(c) and 6.1(d), the first amounts of any Distributable Cash shall be deemed distributed to each Member (i) in proportion to the amounts paid by the Company directly to any lender on behalf of such Member to pay principal and interest on any loan incurred by such Member to fund such Member's capital contributions to the Company until such loans are fully extinguished, then (ii) pro rata in proportion to the Members' respective Capital Accounts until the Members' respective Capital Accounts are reduced to zero.